

Highlights

U.S. crude oil refinery inputs averaged 14.3 million barrels per day during the week ending October 18, an increase of over 1.0 million barrels per day from the previous week. Crude oil refinery inputs in PADD III (Gulf Coast) increased dramatically, averaging 6.9 million barrels per day last week, back to levels seen before recent storms caused refineries in the area to temporarily shutdown. Due to those storms, however, crude oil refinery inputs have averaged nearly 1.0 million barrels per day less over the last four weeks than last year at this time. However, with refinery inputs up sharply last week, refinery production for all major petroleum products increased last week.

U.S. crude oil imports last week averaged 10.0 million barrels per day, up by 500,000 barrels per day from the previous week, and the most since the week ending May 18, 2001. However, with crude oil imports reduced recently due to storm-related impacts, crude oil imports have averaged over 9.0 million barrels per day, or 200,000 barrels per day less over the last four weeks than averaged during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 600,000 barrels per day last week, while distillate fuel imports increased sharply, averaging 400,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 6.8 million barrels last week, with the increase spread out among three different regions (PADDs I, III, and V). However, nationally, they are 25.3 million barrels below the level last year at this time. In PADD II (Midwest), crude oil inventories remained below 55 million barrels once again,

returning close to the lowest level seen since at least 1990. With refinery production up, distillate fuel inventories rose by 0.2 million barrels last week, but motor gasoline inventories dropped by 3.6 million barrels, and have fallen by 13.0 million barrels in the last three weeks.

Total product supplied over the last four-week period averaged 19.2 million barrels per day, or about 1.6 percent less than the level last year. Over the last four weeks, motor gasoline demand is up 2.2 percent, kerosene-jet fuel demand is up 4.4 percent, but distillate fuel demand is down 4.1 percent compared to the same four-week period last year.

The average world crude oil price on October 18, 2002 was \$26.81 per barrel, down \$0.04 from the previous week but \$7.33 more than last year. WTI was \$29.56 per barrel on October 18, 2002, \$0.20 more than last week and \$7.57 higher than last year. The spot price for conventional gasoline in the New York Harbor was 85.90 cents per gallon, up 3.10 cents from last week and 26.80 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 79.90 cents per gallon, 2.02 cents higher than last week and 17.65 cents more than last year.

The national average retail regular gasoline price increased to 145.8 cents per gallon on October 21, 2002, 1.8 cents per gallon higher than last week and 19.3 cents per gallon above a year ago. The national average retail diesel fuel price increased for the tenth straight week to 146.9 cents per gallon, 0.8 cent higher than last week and 15.1 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/18/02	10/11/02	10/18/01
Crude Oil Input to Refineries.....	14.0	14.3	15.0
Refinery Capacity Utilization (Percent) .	84.7	86.0	92.1
Motor Gasoline Production.....	8.2	8.3	8.4
Distillate Fuel Oil Production	3.4	3.4	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	10/18/02	10/11/02	10/18/01
Crude Oil (Excluding SPR).....	286.2	279.4	311.5
Motor Gasoline.....	195.4	199.0	206.9
Distillate Fuel Oil ¹	125.6	125.4	128.0
All Other Oils.....	374.9	376.0	386.5
Crude Oil in SPR ²	588.1	587.7	545.0
Total	1,570.2	1,567.5	1,577.9

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/18/02	10/11/02	10/18/01
Crude Oil.....	9.0	8.8	9.3
Petroleum Products	1.2	1.3	1.4
Total	10.3	10.0	10.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/18/02	10/11/02	10/18/01
Motor Gasoline.....	8.8	8.8	8.6
Distillate Fuel Oil	3.6	3.7	3.8
All Other Products	6.7	6.8	7.1
Total	19.2	19.3	19.5

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/18/02	10/11/02	10/19/01
World Crude Oil (Dollars per Barrel)	26.81	26.85	19.48
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	29.56	29.36	21.99
Conv. Regular Gasoline - NYH	85.90	82.80	59.10
RFG Regular - NYH	87.28	83.18	59.80
No. 2 Heating Oil - NYH.....	79.90	77.88	62.25
No. 2 Low-sulfur Diesel Fuel - NYH	82.10	80.00	63.25
Kerosene-Type Jet - NYH.....	83.25	83.40	63.25
Residual Fuel - NYH	64.29	61.62	40.79
Propane - Mont Belvieu	48.82	47.25	39.38

	10/21/02	10/14/02	10/22/01
Retail Prices			
Motor Gasoline - Regular	145.8	144.0	126.5
Conventional Areas	144.3	142.2	122.1
RFG Areas.....	148.9	147.8	135.5
On-Highway Diesel Fuel	146.9	146.1	131.8

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.